

3 October 2023

EXPIRY OF SECURITIES

Sunshine Metal Limited (ASX:SHN, “Sunshine”, “the Company”) refers to the ASX release dated 29 September 2023 that provided information on the lapse and expiry of Performance Rights.

The ASX release included a table which outlined the Company’s securities on issue. The table incorrectly included unlisted options that require shareholder approval at the upcoming Annual General Meeting.

Sunshine provides the following table with the current securities on issue:

ASX Security Code	Description	Number of Securities
SHN	ORDINARY FULLY PAID SHARES	1,224,008,444
SHNAF	DEFERRED ORDINARY FULLY PAID SHARES	50,000,000
SHNOPT4	UNLISTED OPTIONS @ \$0.03 EXP 30 SEP 2025	65,600,000
SHNOPT5	UNLISTED OPTIONS @ \$0.03 EXP 02 NOV 2025	1,000,000
SHNOPT6	UNLISTED OPTIONS @ \$0.07 EXP 31 JUL 2024	1,700,000
SHNOPT7	UNLISTED OPTIONS @ \$0.0225 EXP 07 JUL 2027	20,000,000
SHNOPT8	UNLISTED OPTIONS @ \$0.0225 EXP 30 JUN 2027	24,933,334

For additional information please visit our website at www.shnmetals.com.au.

This ASX Release is authorised for market release by the Company Secretary.

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About Sunshine Metals

Two projects. Big System Potential.

Triumph Project (Au): More than 85% of Triumph's Resource of 118,000oz @ 2.03 g/t Au¹ (100% Inferred) is <100m deep and largely located within 1.2km of strike within a 6km long trend. Recent drilling has confirmed Triumph's intrusion-related gold system is analogous to the large Ravenswood Mine (5.6Moz Au Resource).

Ravenswood Consolidated Project (Zn-Cu-Pb-Au-Ag-Mo): Located in the Charters Towers-Ravenswood district which has produced over 20Moz Au and 14mt of VMS Zn-Cu-Pb-Au ore. The project comprises:

- a Zn-Cu-Pb-Au VMS Resource of 4.94mt @ 12.0% ZnEq (32% Indicated and 68% Inferred);
- 26 drill ready VMS Zn-Cu-Pb-Au IP geophysical targets where testing of a similar target has already led to the Lontown East discovery which hosts a current Resource of 1.47mt @ 11.0% ZnEq (100% Inferred);
- the under-drilled Carrington Au Lode in the footwall of the Lontown VMS deposits with significant intersections including **3m @ 46.2 g/t Au from 20m** (LRC0018) and **2m @ 68.6 g/t Au from 24m** (LRC0043);
- advanced Au-Cu VMS targets at Coronation analogous to the nearby Highway-Reward Mine (4mt @ 6.2% Cu & 1.0 g/t Au mined);
- overlooked orogenic, epithermal and intrusion related Au potential with numerous historic gold workings and drill ready targets; and
- a Mo-Cu Exploration Target at Titov of 5-8mt @ 0.07-0.12% Mo & 0.28-0.44% Cu².

***Investigator Project (Cu):** Located 100km north of the Mt Isa, home to rich copper-lead-zinc mines that have been worked for almost a century. Investigator is hosted in the same stratigraphy and similar fault architecture as the Capricorn Copper Mine, located 12km north.

***Hodgkinson Project (Au-W):** Located between the Palmer River alluvial gold field (1.35 Moz Au) and the historic Hodgkinson gold field (0.3 Moz Au) and incorporates the Elephant Creek Gold, Peninsula Gold-Copper and Campbell Creek Gold prospects.

**A number of parties have expressed interest in our other quality projects (Investigator Cu and Hodgkinson Au-W). These projects will be divested in an orderly manner in due course.*

¹ SHN ASX Release, 31 March 2022, "Robust Maiden Resource at Triumph Gold Project".

No new information has been collected and all material assumptions remain unchanged.

² SHN ASX Release, 21 March 2023, "Shallow, High Grade Titov Cu-Mo Exploration Target Ravenswood West".

The Exploration Target has been prepared and reported in accordance with the 2012 JORC Code. The potential quality and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a JORC 2012 Mineral Resource ("Resource") for the Exploration Target. It is uncertain if further exploration will result in the estimation of a Resource.

Two projects. Big system potential.

01

Highly prospective projects in under explored Tier 1 jurisdiction.

02

Experienced, successful management team, North Queensland based.

03

Highly active explorer - 30km of drilling to date, delivered encouraging results

04

Leveraged to multiple high value metals with large-scale system potential

05

Transformational transaction to consolidate Ravenswood West and divest non-core assets

